

HEALTH INSURANCE INNOVATIONS, INC.

FORM 8-K (Current report filing)

Filed 06/20/17 for the Period Ending 06/14/17

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 14, 2017

Health Insurance Innovations, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35811
(Commission
File Number)

46-1282634
(IRS Employer
Identification No.)

15438 N. Florida Avenue, Suite 201
Tampa, Florida
(Address of principal executive offices)

33613
(Zip Code)

Registrant's telephone number, including area code: (877) 376-5831

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 14, 2017, the Board of Directors (the “Board”) of Health Insurance Innovations, Inc. (the “Company”) approved the following actions and grants relating to the Company’s executive compensation programs: (i) the Board approved a short-term incentive cash bonus plan (the “Cash Bonus Plan”), including applicable target award amounts, for the Company’s executive officers for fiscal years 2017 and 2018, (ii) the Board approved awards of restricted stock and performance shares to certain of the Company’s executive officers under the Company’s Long Term Incentive Plan (the “LTIP”), (iii) the Board approved increases to the base salaries of Gavin D. Southwell, the Company’s President and Chief Executive Officer, and Michael D. Hershberger, the Company’s Chief Financial Officer, and (iv) the Board approved amendments to the employment agreements of certain of the Company’s executive officers to be consistent with the foregoing executive compensation actions and arrangements, all as described in more detail below. The foregoing actions and grants were made upon the recommendation of the Board’s Compensation Committee following a review of the executive compensation programs of peer companies.

Approval of Short-Term Incentive Cash Bonus Plan

The Cash Bonus Plan will govern the fiscal year 2017 and 2018 annual cash incentive award opportunities for the Company’s executive officers. Target award levels under the Cash Bonus Plan are based on a percentage of base salary, and cash incentive awards are earned based on performance against metrics, which will be based on the Company’s (or the executive’s respective business unit’s) annual Adjusted EBITDA in each of fiscal years 2017 and 2018. For 2017 and 2018, target award levels for the Company’s executive officers were set at the following levels as a percentage of base salary: Gavin D. Southwell: 100%; Michael W. Kosloske: 75%; Michael D. Hershberger: 60%; Bruce A. Telkamp: 60%; and Dr. Sheldon Wang: 60%. For each of 2017 and 2018, awards may be earned at a level of up to 200% of the target level if the maximum performance goals are achieved. Final payouts for 2017 and 2018 will be determined by the Company’s Board of Directors or Compensation Committee and will be subject to such adjustments as the Board or Compensation Committee may determine in its discretion.

Award of Restricted Stock and Performance Shares

The awards of restricted stock are time-vesting equity awards under the Company’s LTIP that will vest in four equal annual installments following the grant date, subject to the recipient’s continued employment with the Company on the applicable vesting date (provided that Mr. Southwell’s unvested restricted shares will vest upon a termination without cause, resignation for “good reason”, death, or disability). The restricted stock awards were granted in the following amounts to the following executive officers: Gavin D. Southwell: 100,000 shares; Michael D. Hershberger: 22,000 shares; Bruce A. Telkamp: 17,500 shares; and Dr. Sheldon Wang: 17,500 shares. These restricted stock awards are intended to replace any other grants that would otherwise be made to the applicable executive officer in 2017 and 2018 under their respective employment agreements with the Company.

The performance shares are performance-vesting equity incentive awards under the Company’s LTIP that will be earned based on the Company’s, or the executive’s respective business unit’s, performance against metrics relating to annual Adjusted EBITDA and annual revenue in each of fiscal years 2017 and 2018. Performance shares may be earned at a level ranging from 0%-200% of the target number of performance shares granted, depending on the level of performance. If performance shares are earned, the Company will issue the participant an equal number of shares of restricted stock that will vest in two equal annual installments following the restricted stock grant date, subject to the recipient’s continued employment with the Company on the applicable vesting date (provided that Mr. Southwell’s unvested restricted shares will vest upon a termination without cause, resignation for “good reason”, death, or disability). The following target number of performance shares were awarded to the following executive officers (with one-half of the performance shares earned based on 2017 performance and one-half for 2018 performance): Gavin D. Southwell: 125,000 target shares; Michael D. Hershberger: 22,000 target shares; Bruce A. Telkamp: 17,500 target shares; and Dr. Sheldon Wang: 17,500 target shares. The final determination of whether the performance shares have been earned will be determined by the Company’s Board of Directors or Compensation Committee and will be subject to such adjustments as the Board or Compensation Committee may determine in its discretion.

Increases to Base Salaries

As part of a yearly review of executive base salaries, the Board increased the base salary of Gavin D. Southwell, the Company's President and Chief Executive Officer, from \$550,000 to \$650,000 and Michael D. Hershberger, the Company's Chief Financial Officer, from \$310,000 to \$350,000. Such changes were effective June 14, 2017.

Amendments to Executive Employment Agreements

Effective June 14, 2017, the Company entered into an amendment to the respective employment agreements of each of Messrs. Southwell, Hershberger, Telkamp, and Wang in order amend the terms of the existing employment agreements to be consistent with the executive compensation actions and grants described above. Such amendments are attached as exhibits hereto and incorporated by reference herein, and the disclosures in this Form 8-K are qualified by reference to the full text of such amendments.

Non-Employee Director Compensation Plan

Also on June 14, 2017, the Board approved a revised compensation plan for non-employee directors of the Company (the "Director Plan"). The Director Plan will become effective as of July 1, 2017. Under the revised Director Plan, the Company's non-employee directors will be entitled to an annual cash retainer of \$55,000 and an annual restricted stock grant having a fair market value of \$75,000. The annual restricted stock grant will be made under the LTIP, and the grant will vest 50% on the first anniversary of the grant date and 50% of the second anniversary, subject to the terms of the LTIP and the applicable award agreement.

Under the Director Plan, the Chairman of the Board will also receive an additional annual cash retainer of \$35,000, and members of Board committees will be paid the following additional annual retainers: Audit Committee members: \$7,500 (\$15,000 for committee chair); Compensation Committee members: \$5,000 (\$10,000 retainer for committee chair); Nominating and Corporate Governance Committee Members: \$2,500 (\$5,000 retainer for committee chair); and Acquisition Committee Members: \$1,500. Under the Director Plan, the directors will not receive per-meeting fees, either for Board meetings or committee meetings.

The foregoing does not purport to be a complete description of the Director Plan and is qualified by reference to the full text of such plan attached as an exhibit to this Form 8-K, which exhibit is incorporated herein by reference.

Item 9.01(d). Financial Statements and Exhibits

Exhibit No.	
10.1	Form of Restricted Stock Award Agreement for executives
10.2	Form of Restricted Stock Award for non-employee directors
10.3	Form of Performance Share and Restricted Stock Award Agreement for executives
10.4	Amendment to Amended and Restated Employment Agreement between Gavin Southwell and the Company
10.5	Amendment to Second Amended and Restated Employment Agreement between Michael Hershberger and the Company
10.6	Amendment to Employment Agreement between Sheldon Wang and the Company
10.7	Amendment to Employment Agreement between Bruce Telkamp and the Company
10.8	Non-Employee Director Compensation Plan of the Company, approved June 14, 2017 and effective as of July 1, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEALTH INSURANCE INNOVATIONS, INC.

By: /s/ Michael D. Hershberger

Name: Michael D. Hershberger

Title: Chief Financial Officer, Treasurer, and Secretary

Date: June 20, 2017

**HEALTH INSURANCE INNOVATIONS, INC.
LONG TERM INCENTIVE PLAN**

Restricted Stock Award Agreement

You have been granted Restricted Stock (this “ **Award** ”) on the following terms and subject to the provisions of Attachment A and the Long Term Incentive Plan (the “ **Plan** ”) of Health Insurance Innovations, Inc. (the “ **Company** ”). Unless defined in this Award (including Attachment A, this “ **Agreement** ”), capitalized terms will have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to you, the provisions of the Plan will prevail.

Participant [_____]

Number of Shares Underlying Award [_____] Shares (to the extent not vested as of any applicable date, the “ **Restricted Shares** ”)

Grant Date [_____], 20[__]

Vesting Schedule

(subject to Section 3 of Attachment A.)

Vesting Schedule Subject to Section 3 of Attachment A, the Restricted Shares shall vest and become non-forfeitable at a rate of 25% on each of the first four anniversaries of the Grant Date.

**Restricted Stock Award Agreement
Terms and Conditions**

Grant to: [_____]

Section 1. *Grant of Restricted Stock Award*. Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants this Award to the Participant on the Grant Date on the terms set forth on the cover page of this Agreement, as more fully described in this Attachment A. This Award is granted under the Plan, which is incorporated herein by this reference and made a part of this Agreement.

Section 2. *Issuance of Shares*.

(a) The Restricted Shares shall be evidenced by entry into the register of stockholders of the Company; provided, however, that the Committee may determine that the Restricted Shares shall be evidenced in such other manner as it deems appropriate, including the issuance of a share certificate or certificates. In the event that any share certificate is issued in respect of the Restricted Shares, such certificate shall (i) be registered in the name of the Participant, (ii) bear an appropriate legend referring to the terms, conditions and restrictions applicable to the Restricted Shares and (iii) be held in custody by the Company.

(b) *Voting Rights*. The Participant shall have voting rights with respect to the Restricted Shares.

(c) *Dividends*. All cash and other dividends and distributions, if any, that are paid with respect to the Restricted Shares shall be paid to the Participant at the time that the portion of this Award to which such dividends or other distributions relate vests and becomes non-forfeitable.

(d) *Transferability*. Unless and until the Restricted Shares become vested in accordance with this Agreement, the Restricted Shares shall not be assigned, sold, transferred or otherwise be subject to alienation by the Participant, and any purported assignment, sale, transfer or other alienation not permitted hereunder shall be void.

(e) *Section 83(b) Election.* If the Participant chooses, the Participant may make an election under Section 83(b) of the Code with respect to the Restricted Shares, which would cause the Participant currently to recognize income for U.S. federal income tax purposes in an amount equal to the excess (if any) of the Fair Market Value of the Restricted Shares (determined as of the Grant Date) over the amount, if any, that the Participant paid for the Restricted Shares, which excess will be subject to U.S. federal income tax. The form for making a Section 83(b) election is available from the Company at the address indicated in Section 4(a). **The Participant acknowledges that (i) the Participant is solely responsible for the decision whether or not to make a Section 83(b) election, and the Company is not making any recommendation with respect thereto, (ii) it is the Participant's sole responsibility to timely file the Section 83(b) election within 30 days after the Grant Date, if the Participant decides to make such election, and (iii) if the Participant does not make a valid and timely Section 83(b) election, the Participant will be required to recognize ordinary income at the time of vesting on any future appreciation on the Restricted Shares.**

(f) *Withholding Requirements.* The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the Restricted Shares (or any dividend or distribution thereon), and the Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee, in its sole discretion, may permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is equal to the minimum amount required to be withheld. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

Section 3. *Termination of Service; Acceleration of Vesting Upon Change of Control.*

(a) *Termination of Service.* [In the event of the Participant's Termination of Service at any time, any Restricted Shares that are unvested as of the Termination Date shall automatically be forfeited without any payment to the Participant regardless of the reason for termination.] ¹

¹ ALTERNATIVE PARAGRAPH OPTION: [The Restricted Shares shall vest and become non-forfeitable in accordance with the Vesting Schedule set forth on the cover page of this Agreement; provided that no Termination of Service occurs with respect to the Participant on or prior to such vesting date. In the event of the Participant's Termination of Service at any time on or prior to such vesting due to Termination Upon Death (as defined in Participant's employment agreement), Termination For Disability (as defined in Participant's employment agreement), Termination Without Cause (as defined in Participant's employment agreement) or Resignation For Good Reason (as defined in Participant's employment agreement), all Restricted Shares shall become 100% vested and non-forfeitable.]

(b) *Change of Control* . If the Participant holds Restricted Shares at the time a Change in Control occurs, the Restricted Shares shall become 100% vested and non-forfeitable on the date of the Change in Control immediately prior to the consummation thereof.

(c) *Effect of Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the Restricted Shares, the restrictions under this Award with respect to such Shares shall lapse. Subject to any applicable Lock Up Agreement, such Shares shall be fully assignable, saleable and transferable by the Participant, and the Company shall deliver such Shares to the Participant by transfer to the Depository Trust Company for the benefit of the Participant or by delivery of a share certificate registered in the Participant's name and such transfer shall be evidenced in the register of members of the Company.

Section 4. *Change in Control* . Without limiting the Committee's power under the Plan, upon the occurrence of a Change in Control, the Committee is authorized (but not obligated) to make adjustments to the terms and conditions of the Restricted Shares without the need for the consent of the Participant, including, without limitation, the following (or any combination thereof):

(a) The Committee may provide for the continuation or assumption of the Restricted Shares and this Agreement by the acquiring or successor entity (or parent thereof), including the Company if it is the surviving entity, or for the substitution of the Restricted Shares and this Agreement with a substitute award with terms comparable to the Restricted Shares and this Agreement (in each case with appropriate adjustments as to the number and type of Shares (or other securities) underlying the Award or substitute award). The determination of such appropriate adjustments and comparability shall be made by the Committee.

(b) The Committee may provide for the cancellation of all or any portion of the Restricted Shares for value (payable in the form of cash, stock, securities, other property or any combination thereof) based upon the price per Share received or to be received by other stockholders of the Company in the Change in Control transaction.

Section 5. *Miscellaneous Provisions.*

(a) *Notices.* All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person (by courier or otherwise), mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission, as follows:

if to the Company, to:

Health Insurance Innovations, Inc.
15438 N. Florida Avenue, Suite 201
Tampa, Florida 33613
Attention: Chief Financial Officer
Telecopy: (877) 376-5832

if to the Participant, to the address that the Participant most recently provided to the Company, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed received on the next succeeding business day in the place of receipt.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements referred to herein and therein and any attachments referred to herein or therein, constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

(c) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, except that the Committee may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(d) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(e) *Successors and Assigns; No Third Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on anyone other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(f) *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(g) *Plan.* The Participant acknowledges and understands that material definitions and provisions concerning this Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of the Plan.

(h) *Governing Law.* The Agreement shall be governed by the laws of the State of Florida, without application of the conflicts of law principles thereof.

(i) *No Right to Continued Service.* The granting of the Award evidenced hereby and this Agreement shall impose no obligation on the Company or any Affiliate to continue the service of the Participant and shall not lessen or affect the right that the Company or any Affiliate may have to terminate the service of the Participant.

(j) *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

HEALTH INSURANCE INNOVATIONS, INC.

By: _____
Name: _____
Its: _____

PARTICIPANT

Name: _____

**HEALTH INSURANCE INNOVATIONS, INC.
LONG TERM INCENTIVE PLAN
(FOR NON-EMPLOYEE DIRECTORS)**

Restricted Stock Award Agreement

You have been granted Restricted Stock (this “**Award**”) on the following terms and subject to the provisions of Attachment A and the Long Term Incentive Plan (the “**Plan**”) of Health Insurance Innovations, Inc. (the “**Company**”). Unless defined in this Award Agreement (including Attachment A, this “**Agreement**”), capitalized terms will have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to you, the provisions of the Plan will prevail.

Participant [_____]

Number of Shares Underlying Award [_____] Shares (to the extent not vested as of any applicable date, the “**Restricted Shares**”)

Grant Date [_____]

Vesting Schedule

(subject to Section 3 of Attachment A)

Vesting Subject to Section 3 of Attachment A, the Restricted Shares shall vest and become non-forfeitable in four tranches, on the following dates in the following amounts:

[____]: [_____]

[____]: [_____]

**Restricted Stock Award Agreement
Terms and Conditions**

Grant to: [_____]

Section 1. *Grant of Restricted Stock Award.* Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants this Award to the Participant on the Grant Date on the terms set forth on the cover page of this Agreement, as more fully described in this Attachment A. This Award is granted under the Plan, which is incorporated herein by this reference and made a part of this Agreement.

Section 2. *Issuance of Shares.*

(a) *Generally.* The Restricted Shares shall be evidenced by entry into the register of members of the Company; *provided, however*, that the Committee may determine that the Restricted Shares shall be evidenced in such other manner as it deems appropriate, including the issuance of a share certificate or certificates. In the event that any share certificate is issued in respect of the Restricted Shares, such certificate shall (i) be registered in the name of the Participant, (ii) bear an appropriate legend referring to the terms, conditions and restrictions applicable to the Restricted Shares and (iii) be held in custody by the Company.

(b) *Voting Rights.* The Participant shall have voting rights with respect to the Restricted Shares.

(c) *Dividends.* All cash and other dividends and distributions, if any, that are paid with respect to the Restricted Shares shall be paid to the Participant at the time that the portion of this Award to which such dividends or other distributions relate vests and becomes nonforfeitable.

(d) *Transferability.* Unless and until the Restricted Shares become vested in accordance with this Agreement, the Restricted Shares shall not be assigned, sold, transferred or otherwise be subject to alienation by the Participant, and any purported assignment, sale, transfer or other alienation not permitted hereunder shall be void.

(e) *Section 83(b) Election.* If the Participant chooses, the Participant may make an election under Section 83(b) of the Code with respect to the Restricted Shares, which would cause the Participant currently to recognize income for U.S. federal income tax purposes in an amount equal to the excess (if any) of the Fair Market Value of the Restricted Shares (determined as of the Grant Date) over the amount, if any, that the Participant paid for the Restricted Shares, which excess will be subject to U.S. federal income tax. The form for making a Section 83(b) election is available from the Company at the address indicated in Section 4(a). **The Participant acknowledges that (i) the Participant is solely responsible for the decision whether or not to make a Section 83(b) election, and the Company is not making any recommendation with respect thereto, (ii) it is the Participant's sole responsibility to timely file the Section 83(b) election within 30 days after the Grant Date, if the Participant decides to make such election, and (iii) if the Participant does not make a valid and timely Section 83(b) election, the Participant will be required to recognize ordinary income at the time of vesting on any future appreciation on the Restricted Shares.**

(f) *Withholding Requirements* . The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the Restricted Shares (or any dividend or distribution thereon), and the Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee, in its sole discretion, may permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is equal to the minimum amount required to be withheld. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

Section 3. *Vesting; Change in Control; Forfeiture upon Termination of Service.*

(a) *Vesting* . The Restricted Shares shall vest and become non-forfeitable (subject to Section 3(b).) in accordance with the Vesting Schedule set forth on the cover page of this Agreement; provided that the Restricted Shares shall vest on any date in such Vesting Schedule only if no Termination of Service occurs with respect to the Participant on or prior to such vesting date. In the event of the Participant's Termination of Service at any time and for any reason, the unvested Restricted Shares shall be forfeited in their entirety without any payment to the Participant.

(b) *Termination for Cause* . In the event of the Participant's Termination of Service for Cause (as determined by the Committee in good faith), all of the Participant's Shares of Restricted Stock granted under this Agreement, including those that are otherwise vested, shall be forfeited in their entirety simultaneously with the Termination of Service without any payment to the Participant.

(c) *Change of Control* . If the Participant holds Restricted Shares at the time a Change in Control occurs, the Restricted Shares shall become 100% vested and non-forfeitable on the date of the Change in Control immediately prior to the consummation thereof.

(d) *Effect of Vesting* . Subject to the provisions of this Agreement, upon the vesting of any of the Restricted Shares, the restrictions under this Award with respect to such Shares shall lapse. Subject to any applicable Lock Up Agreement, such Shares shall be fully assignable, saleable and transferable by the Participant, and the Company shall deliver such Shares to the Participant by transfer to the Depository Trust Company for the benefit of the Participant or by delivery of a share certificate registered in the Participant's name and such transfer shall be evidenced in the register of members of the Company.

Section 4. *Change in Control* . Without limiting the Committee's power under the Plan, upon the occurrence of a Change in Control, the Committee is authorized (but not obligated) to make adjustments to the terms and conditions of the Restricted Shares without the need for the consent of the Participant, including, without limitation, the following (or any combination thereof):

(a) The Committee may provide for the continuation or assumption of the Restricted Shares and this Agreement by the acquiring or successor entity (or parent thereof), including the Company if it is the surviving entity, or for the substitution of the Restricted Shares and this Agreement with a substitute award with terms comparable to the Restricted Shares and this Agreement (in each case with appropriate adjustments as to the number and type of Shares (or other securities) underlying the Award or substitute award). The determination of such appropriate adjustments and comparability shall be made by the Committee.

(b) The Committee may provide for the cancellation of all or any portion of the Restricted Shares for value (payable in the form of cash, stock, securities, other property or any combination thereof) based upon the price per Share received or to be received by other stockholders of the Company in the Change in Control transaction.

Section 5. *Miscellaneous Provisions* .

(a) *Notices* . All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person (by courier or otherwise), mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission, as follows:

if to the Company, to:

Health Insurance Innovations, Inc.
15438 N. Florida Avenue, Suite 201
Tampa, Florida, 33613
Attention: Chief Financial Officer
Facsimile: (877) 376-5832

if to the Participant, to the address that the Participant most recently provided to the Company,

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed received on the next succeeding business day in the place of receipt.

(b) *Entire Agreement* . This Agreement, the Plan and any other agreements referred to herein and therein and any attachments referred to herein or therein, constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

(c) *Amendment; Waiver* . No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, except that the Committee may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(d) *Assignment* . Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(e) *Successors and Assigns; No Third Party Beneficiaries* . This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on anyone other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(f) *Counterparts* . This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(g) *Plan*. The Participant acknowledges and understands that material definitions and provisions concerning this Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of the Plan.

(h) *Governing Law* . The Agreement shall be governed by the laws of the State of Florida, without application of the conflicts of law principles thereof.

(i) *No Right to Continued Service* . The granting of the Award evidenced hereby and this Agreement shall impose no obligation on the Company or any Affiliate to continue the service of the Participant and shall not lessen or affect the right that the Company or any Affiliate may have to terminate the service of such Participant.

(j) *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

HEALTH INSURANCE INNOVATIONS, INC.

By:

PARTICIPANT

**HEALTH INSURANCE INNOVATIONS, INC.
LONG TERM INCENTIVE PLAN**

Performance Share and Restricted Stock Award Agreement

You have been granted a Performance Share and Restricted Stock Award (this “**Award**”) providing you with the ability to earn performance shares (the “**Performance Shares**”) that shall be settled in shares of Restricted Stock upon the achievement or satisfaction of performance conditions specified by the Committee or the Board. The Award is being granted on the following terms and subject to the provisions of Attachments A and B and the Long Term Incentive Plan (the “**Plan**”) of Health Insurance Innovations, Inc. (the “**Company**”). Unless defined in this Award (including Attachments A and B, this “**Agreement**”), capitalized terms will have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to you, the provisions of the Plan will prevail.

Participant [_____]

Target Number of Performance Shares [_____] (the “**Target Performance Shares**”). As set forth on Attachment B, the Participant may earn between 0% - 200% of the Target Performance Shares depending on the level of achievement of performance criteria.

Performance Period and Measures See Attachment B.

Grant Date [_____], 2017

Restricted Stock Issue Date The date on which the Performance Shares are earned following completion of the performance criteria with respect to each performance Measurement Period.

Vesting Schedule Subject to Section 3 of Attachment A, the Restricted Stock shall vest and become non-forfeitable at a rate of 50% on each of the first two anniversaries of the applicable Restricted Stock Issue Date.

**Performance Share and Restricted Stock Award Agreement
Terms and Conditions**

Grant to: [_____]

Section 1. *Performance Shares* .

(a) *Grant of Performance Shares* . Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants this Award to the Participant on the Grant Date on the terms set forth on the cover page of this Agreement, as more fully described in this Attachments A and B . This Award is granted under the Plan, which is incorporated herein by this reference and made a part of this Agreement.

(b) *Terms*. Subject to the terms and conditions of this Agreement and the Plan, the Performance Shares constitute an unfunded and unsecured promise of the Company to deliver to Participant, at the time such Performance Shares are earned, a number of shares of Restricted Stock equal to the number of Performance Shares earned, which shares of Restricted Stock are subject to vesting as provided herein. The Participant shall not be considered a stockholder and shall have no rights to vote or otherwise receive dividends or distributions with respect to the Performance Shares.

(c) *Certification of Performance Criteria* . The Committee will certify the performance results and determine the number of Performance Shares earned by Participant no later than the date of the filing with the Securities and Exchange Commission of the Company's Annual Report on Form 10-K with respect to the applicable Measurement Period (as defined below). The “ **Measurement Period** ” is the applicable annual period over which the performance criteria are applied, as set forth on Attachment B .

Section 2. *Issuance of Restricted Stock*.

(a) The Participant acknowledges that the Restricted Stock will be issued only upon satisfaction of certain performance-based criteria set forth in Attachment B to this Agreement and only after the end of the applicable Measurement Period.

(b) After the Committee has certified the performance results and calculated the number of shares of Performance Shares that are issuable pursuant to Section 1(c) above (if any) in the form of Restricted Stock, the Restricted Stock shall be issued and evidenced by entry into the register of the Company; provided, however, that the Committee may determine that the Restricted Stock shall be evidenced in such other manner as it deems appropriate, including the issuance of a share certificate or certificates. In the event that any share certificate is issued in respect of the Restricted Stock, such certificate shall (i) be registered in the name of the Participant, (ii) bear an appropriate legend referring to the terms, conditions and restrictions applicable to the Restricted Stock and (iii) be held in custody by the Company.

(c) *Voting Rights.* The Participant shall have voting rights with respect to Restricted Stock.

(d) *Dividends.* All cash and other dividends and distributions, if any, that are paid with respect to the shares of Restricted Stock shall be paid to the Participant at the time that the portion of this Award to which such dividends or other distributions relate vests and becomes non-forfeitable.

(e) *Transferability.* Unless and until the Restricted Stock become vested in accordance with this Agreement, the Performance Shares and Restricted Stock shall not be assigned, sold, transferred or otherwise be subject to alienation by the Participant, and any purported assignment, sale, transfer or other alienation not permitted hereunder shall be void.

(f) *Section 83(b) Election.* If the Participant chooses, the Participant may make an election under Section 83(b) of the Code with respect to the Restricted Stock, which would cause the Participant currently to recognize income for U.S. federal income tax purposes in an amount equal to the excess (if any) of the Fair Market Value of the Restricted Stock (determined as of the applicable Restricted Stock Issue Date) over the amount, if any, that the Participant paid for the Restricted Stock, which excess will be subject to U.S. federal income tax. The form for making a Section 83(b) election is available from the Company at the address indicated in Section 4(a). **The Participant acknowledges that (i) the Participant is solely responsible for the decision whether or not to make a Section 83(b) election, and the Company is not making any recommendation with respect thereto, (ii) it is the Participant's sole responsibility to timely file the Section 83(b) election within 30 days after the applicable Restricted Stock Issue Date, if the Participant decides to make such election, and (iii) if the Participant does not make a valid and timely Section 83(b) election, the Participant will be required to recognize ordinary income at the time of vesting on any future appreciation on the Restricted Stock.**

(g) *Withholding Requirements.* The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the Restricted Stock (or any dividend or distribution thereon), and the Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee, in its sole discretion, may permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is equal to the minimum amount required to be withheld. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

Section 3. *Termination of Service; Acceleration of Vesting Upon Change of Control.*

(a) *Termination of Service.* [The Restricted Stock shall vest and become non-forfeitable in accordance with the Vesting Schedule set forth on the cover page of this Agreement; provided that no Termination of Service occurs with respect to the Participant on or prior to such vesting date. In the event of the Participant's Termination of Service at any time, any Performance Shares that are unearned and any Restricted Shares that are unvested as of the Termination Date shall automatically be forfeited without any payment to the Participant regardless of the reason for termination.]¹

¹ ALTERNATE PARAGRAPH OPTION: [The Restricted Stock shall vest and become non-forfeitable in accordance with the Vesting Schedule set forth on the cover page of this Agreement; provided that no Termination of Service occurs with respect to the Participant on or prior to such vesting date. Except as set forth below, in the event of the Participant's Termination of Service at any time on or prior to such vesting date, all unearned Performance Shares and all unvested Restricted Stock shall be forfeited in their entirety without any payment to the Participant. If the Participant's employment is terminated due to Termination Upon Death (as defined in Participant's employment agreement), Termination For Disability (as defined in Participant's employment agreement), Termination Without Cause (as defined in Participant's employment agreement) or Resignation For Good Reason (as defined in Participant's employment agreement), all unvested Restricted Stock (including all earned but unissued Restricted Stock, but excluding all unearned Performance Shares) shall become 100% vested and non-forfeitable.]

(b) *Change of Control* . If the Participant holds Restricted Stock at the time a Change in Control occurs, all unvested Restricted Stock (including all earned but unissued Restricted Stock, but excluding all unearned Performance Shares, subject to Section 4 below) shall become 100% vested and non-forfeitable on the date of the Change in Control immediately prior to the consummation thereof.

(c) *Effect of Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the Restricted Stock, the restrictions under this Award with respect to such Shares shall lapse. Subject to any applicable Lock Up Agreement, such Shares shall be fully assignable, saleable and transferable by the Participant, and the Company shall deliver such Shares to the Participant by transfer to the Depository Trust Company for the benefit of the Participant or by delivery of a share certificate registered in the Participant's name and such transfer shall be evidenced in the register of members of the Company.

Section 4. *Change in Control* . Without limiting the Committee's power under the Plan, upon the occurrence of a Change in Control, the Committee is authorized (but not obligated) to make adjustments to the terms and conditions of the Performance Shares and Restricted Stock without the need for the consent of the Participant, including, without limitation, the following (or any combination thereof):

(a) The Committee may provide for the continuation or assumption of the Performance Shares and/or Restricted Stock and this Agreement by the acquiring or successor entity (or parent thereof), including the Company if it is the surviving entity, or for the substitution of the Performance Shares and/or Restricted Stock and this Agreement with a substitute award with terms comparable to the Performance Shares and this Agreement (in each case with appropriate adjustments as to the number and type of Shares (or other securities) underlying the Award or substitute award). The determination of such appropriate adjustments and comparability shall be made by the Committee.

(b) The Committee may provide for the conversion of Performance Shares with respect to the performance Measurement Period in which the Change in Control occurs at the Target number into unrestricted Shares and/or cancellation of all or any portion of the Restricted Stock or unrestricted Shares for value (payable in the form of cash, stock, securities, other property or any combination thereof) based upon the price per Share received or to be received by other stockholders of the Company in the Change in Control transaction.

Section 5. *Miscellaneous Provisions.*

(a) *Notices.* All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person (by courier or otherwise), mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission, as follows:

if to the Company, to:

Health Insurance Innovations, Inc.
15438 N. Florida Avenue, Suite 201
Tampa, Florida 33613
Attention: Chief Financial Officer
Telecopy: (877) 376-5832

if to the Participant, to the address that the Participant most recently provided to the Company, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed received on the next succeeding business day in the place of receipt.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements referred to herein and therein and any attachments referred to herein or therein, constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

(c) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, except that the Committee may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(d) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(e) *Successors and Assigns; No Third Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on anyone other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(f) *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(g) *Plan*. The Participant acknowledges and understands that material definitions and provisions concerning this Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of the Plan.

(h) *Governing Law*. The Agreement shall be governed by the laws of the State of Florida, without application of the conflicts of law principles thereof.

(i) *No Right to Continued Service*. The granting of the Award evidenced hereby and this Agreement shall impose no obligation on the Company or any Affiliate to continue the service of the Participant and shall not lessen or affect the right that the Company or any Affiliate may have to terminate the service of the Participant.

(j) *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(k) *Clawback Policy*. The Shares awarded under this Agreement and the proceeds from any subsequent transfer shall be subject to any applicable Company policy required to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L 111-203) or other similar, applicable and mandatory legal requirement.

Performance Award Criteria

[individual award criteria inserted here]

HEALTH INSURANCE INNOVATIONS, INC.
15438 North Florida Avenue, Suite 201
Tampa, Florida 33613

June 14, 2017

Mr. Gavin Southwell
c/o Health Insurance Innovations, Inc.
15438 North Florida Avenue, Suite 201
Tampa, Florida 33613

Re: Amendment to Amended and Restated Employment Agreement

Dear Gavin:

You are currently a party to an Amended and Restated Employment Agreement, dated as of November 15, 2016 (the “**Employment Agreement**”), with Health Insurance Innovations, Inc. (the “**Company**”). The purpose of this letter agreement is to set forth certain mutually agreed-upon amendments to your Employment Agreement. For purposes of this letter agreement, capitalized terms appearing but not defined in this letter agreement shall have the meanings set forth in the Employment Agreement.

You and the Company have agreed that, effective as of the date set forth above, your Employment Agreement will be amended as follows:

1. Section 3(a) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:
 - (a) The Company agrees to pay to Executive a salary (“**Salary**”) as compensation for the services to be performed by Executive in his capacity as Chief Executive Officer and President at the rate of \$650,000 per year, pro-rated for any period less than twelve (12) months. Executive’s Salary will be paid in accordance with the Company’s customary payroll procedures and be subject to applicable taxes and withholdings. During the Term, the Company shall have the right to (at its discretion) increase, but not decrease, Executive’s Salary, except the Company may decrease Executive’s Salary in connection with a base salary decrease that is generally applicable to all members of the Company’s senior management. Executive’s salary as in effect from time to time shall constitute his “**Salary**” for purposes of this Agreement.

2. Section 3(g) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:

(g) Executive shall be eligible to participate in any equity incentive plan, restricted share plan, share award plan, stock appreciation rights plan, stock option plan or similar plan adopted by the Company on the same terms and conditions applicable to other senior Company executives, with the amount of such awards to be determined by the Board in its sole discretion. Executive shall be eligible for an annual bonus and long term incentive awards as determined at the sole discretion of the Board. Executive's target bonus under the Company's management bonus plan will be equal to 100% of Executive's Salary then in effect.

3. You hereby agree that, as a result of certain Restricted Share grants made to you on or about the date of this letter agreement, the provisions of Section 3(e) of the Employment Agreement shall not apply, and you will not be eligible for the grants described therein, prior to November 15, 2019.

4. Except as specifically set forth in this letter agreement, the Employment Agreement shall remain in full force and effect in accordance with the terms thereof.

By signing this letter agreement below, you confirm your agreement to the foregoing.

Sincerely,

HEALTH INSURANCE INNOVATIONS, INC.

/s/ Michael D. Hershberger

Name: Michael D. Hershberger
Its: Chief Financial Officer

Acknowledged and Agreed as of June 14, 2017.

By: */s/ Gavin Southwell*

Gavin Southwell, individually

HEALTH INSURANCE INNOVATIONS, INC.
15438 North Florida Avenue, Suite 201
Tampa, Florida 33613

June 14, 2017

Mr. Michael Hershberger
c/o Health Insurance Innovations, Inc.
15438 North Florida Avenue, Suite 201
Tampa, Florida 33613

Re: Amendment to Second Amended and Restated Employment Agreement

Dear Michael:

You are currently a party to a Second Amended and Restated Employment Agreement, dated as of September 16, 2015 (the “**Employment Agreement**”), with Health Insurance Innovations, Inc. (the “**Company**”). The purpose of this letter agreement is to set forth certain mutually agreed-upon amendments to your Employment Agreement. For purposes of this letter agreement, capitalized terms appearing but not defined in this letter agreement shall have the meanings set forth in the Employment Agreement.

You and the Company have agreed that, effective as of the date set forth above, your Employment Agreement will be amended as follows:

1. Section 3(a) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:
 - (a) The Company agrees to pay to Executive a salary in cash (“**Salary**”), as compensation for the services to be performed by Executive in his capacity as Chief Financial Officer, Treasurer and Secretary at the rate of \$350,000 per calendar year. Executive’s Salary will be paid in accordance with the Company’s customary payroll procedures and be subject to applicable taxes and withholdings. During the Term, the Board shall have the right to (at its discretion) increase, but not decrease, Executive’s Salary, except the Board may decrease Executive’s Salary in connection with a base salary decrease that is generally applicable to all members of the Company’s senior management if such decrease is proportionate to the base salary decrease of all members of the Company’s senior management. Executive’s salary as in effect from time to time shall constitute his “**Salary**” for purposes of this Agreement.

2. Section 3(f) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:

(f) Executive shall be eligible to participate in any equity incentive plan, restricted share plan, share award plan, stock appreciation rights plan, stock option plan or similar plan adopted by the Company on the same terms and conditions applicable to other senior Company executives of the same level, with the amount of such awards to be determined by the Board in its sole discretion. Executive shall be eligible for an annual bonus and long term incentive awards as determined at the sole discretion of the Board. Executive's target bonus under the Company's management bonus plan will be equal to 60% of Executive's Salary then in effect.

3. You hereby agree that, as a result of certain Restricted Share grants made to you on or about the date of this letter agreement, the provisions of Section 3(d) of the Employment Agreement shall not apply, and you will not be eligible for the grants described therein, prior to September 16, 2019.

4. Except as specifically set forth in this letter agreement, the Employment Agreement shall remain in full force and effect in accordance with the terms thereof.

By signing this letter agreement below, you confirm your agreement to the foregoing.

Sincerely,

HEALTH INSURANCE INNOVATIONS, INC.

/S/ Gavin Southwell

Name: Gavin Southwell

Its: Chief Executive Officer

Acknowledged and Agreed as of June 14, 2017.

By: */S/ Michael D. Hershberger*

Michael D. Hershberger, individually

HEALTH INSURANCE INNOVATIONS, INC.
15438 North Florida Avenue, Suite 201
Tampa, Florida 33613

June 14, 2017

Mr. Sheldon Wang
c/o 444 Castro Street
Mountain View, CA 94041

Re: Amendment to Employment Agreement

Dear Sheldon:

You are currently a party to an Employment Agreement, dated as of July 14, 2014 (the “ **Employment Agreement** ”), with Health Insurance Innovations, Inc. (the “ **Company** ”). The purpose of this letter agreement is to set forth certain mutually agreed-upon amendments to your Employment Agreement. For purposes of this letter agreement, capitalized terms appearing but not defined in this letter agreement shall have the meanings set forth in the Employment Agreement.

You and the Company have agreed that, effective as of the date set forth above, your Employment Agreement will be amended as follows:

1. Section 3(a) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:
 - (a) The Company agrees to pay to Executive a salary in cash (the “ **Salary** ”), as compensation for the services to be performed by Executive, at the rate of \$350,000 per calendar year, paid in accordance with the Company’s customary payroll procedures and subject to applicable withholding. During the Term, the Company shall have the right to increase, but not decrease, the Salary. Executive’s salary as in effect from time to time shall constitute the “ **Salary** ” for purposes of this Agreement.
2. Section 3(d) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:
 - (d) Executive shall be eligible to participate in any equity incentive plan, restricted share plan, share award plan, stock appreciation rights plan, stock option plan or similar plan adopted by the Company on the same terms and conditions applicable to other senior Company executives of the same level, with the amount of such awards to be determined by the Board in its sole discretion. Executive shall be eligible for an annual bonus and long term incentive awards as determined at the sole discretion of the Board. Executive’s target bonus under the Company’s management bonus plan will be equal to 60% of Executive’s Salary then in effect.

3. Except as specifically set forth in this letter agreement, the Employment Agreement shall remain in full force and effect in accordance with the terms thereof.

By signing this letter agreement below, you confirm your agreement to the foregoing.

Sincerely,

HEALTH INSURANCE INNOVATIONS, INC.

/s/ Michael D. Hershberger

Name: Michael D. Hershberger

Its: Chief Financial Officer

Acknowledged and Agreed as of June 14, 2017.

By: */s/ Sheldon Wang*

Sheldon Wang, individually

HEALTH INSURANCE INNOVATIONS, INC.
15438 North Florida Avenue, Suite 201
Tampa, Florida 33613

June 14, 2017

Mr. Bruce Telkamp
c/o 444 Castro Street
Mountain View, CA 94041

Re: *Amendment to Employment Agreement*

Dear Bruce:

You are currently a party to an Employment Agreement, dated as of July 14, 2014 and amended pursuant to a letter agreement dated May 4, 2015 (collectively, the “ **Employment Agreement** ”), with Health Insurance Innovations, Inc. (the “ **Company** ”). The purpose of this letter agreement is to set forth certain mutually agreed-upon amendments to your Employment Agreement. For purposes of this letter agreement, capitalized terms appearing but not defined in this letter agreement shall have the meanings set forth in the Employment Agreement.

You and the Company have agreed that, effective as of the date set forth above, your Employment Agreement will be amended as follows:

1. Section 3(a) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:

(a) The Company agrees to pay to Executive a salary in cash (the “ **Salary** ”), as compensation for the services to be performed by Executive, at the rate of \$350,000 per calendar year, paid in accordance with the Company’s customary payroll procedures and subject to applicable withholding. During the Term, the Company shall have the right to increase, but not decrease, the Salary. Executive’s salary as in effect from time to time shall constitute the “ **Salary** ” for purposes of this Agreement.
2. Section 3(d) of the Employment Agreement will be amended by deleting said section in its entirety and replacing it with the following:

(d) Executive shall be eligible to participate in any equity incentive plan, restricted share plan, share award plan, stock appreciation rights plan, stock option plan or similar plan adopted by the Company on the same terms and conditions applicable to other senior Company executives of the same level, with the amount of such awards to be determined by the Board in its sole discretion. Executive shall be eligible for an annual bonus and long term incentive awards as determined at the sole discretion of the Board. Executive’s target bonus under the Company’s management bonus plan will be equal to 60% of Executive’s Salary then in effect.
3. Except as specifically set forth in this letter agreement, the Employment Agreement shall remain in full force and effect in accordance with the terms thereof.

By signing this letter agreement below, you confirm your agreement to the foregoing.

Sincerely,

HEALTH INSURANCE INNOVATIONS, INC.

/s/ Michael D. Hershberger

Name: Michael D. Hershberger

Its: Chief Financial Officer

Acknowledged and Agreed as of June 14, 2017.

By: */s/ Bruce Telkamp*

Bruce Telkamp, individually

Health Insurance Innovations, Inc.
Non-Employee Director Compensation Plan
Effective Date: July 1, 2017
Adopted on June 14, 2017

- | | | |
|-----|---|---|
| 1. | Annual Board cash retainer: | \$55,000 (paid quarterly) |
| 2. | Annual Board restricted stock grant: | \$75,000 grant date fair market value (vesting 50% on each of the first two anniversaries from the grant date) to be made on the date of the Company's annual meeting of stockholders |
| 3. | Annual Board Chair cash retainer: | \$35,000 (paid quarterly) |
| 4. | Annual Committee cash retainers: | Audit Committee Members: \$7,500 (paid quarterly)

Compensation Committee Members: \$5,000 (paid quarterly)

Nominating and Corporate Governance Committee Members: \$2,500 (paid quarterly)

Acquisition Committee Members: \$1,500 (paid quarterly) |
| 5. | Annual Audit Committee Chair cash retainer: | \$15,000 (paid quarterly) |
| 6. | Annual Compensation Committee Chair cash retainer: | \$10,000 (paid quarterly) |
| 7. | Annual Nominating and Corporate Governance Committee Chair cash retainer: | \$5,000 (paid quarterly) |
| 8. | Annual Acquisition Committee Chair cash retainer: | None |
| 9. | Reimburse out-of-pocket expenses: | Yes |
| 10. | Board meeting fee: | None |
| 11. | Committee meeting fee | None |

Note: Quarterly retainer payments will be paid on or around the last business day of each calendar quarter in arrears, pro-rated in the case of service for a particular calendar quarter. Committee Chair cash retainers are in lieu of Committee participation retainers and not in addition thereto.
